American Century Investments®

Growth Fund

Quarterly Commentary

Strategy Highlights

Growth philosophy defined by business improvement. We seek to invest in larger U.S. companies whose business is improving as opposed to those with absolute levels of growth. We believe these companies add value over time through increasing earnings growth and the ability to command a higher valuation relative to peers.

Returns driven by stock selection. We construct our portfolio to intentionally acquire stock-specific risk aligned with our research, while minimizing relative exposures related to sectors and common factor risks, such as market-cap size, volatility and momentum.

Team portfolio management by dedicated sector specialists. All members of the team conduct research and participate in portfolio decisions. This provides advantages of efficiency, alignment and accountability.

Portfolio Review

Stocks posted strong gains. U.S. stocks posted a strong start to the year. Markets were buoyed by optimism that a recession had been avoided and that the Federal Reserve would cut short-term interest rates as expected this year despite lingering inflation.

Growth stocks outperformed. Growth stocks outperformed value stocks across the board. Large-cap stocks outpaced their mid- and small-cap peers. All capitalization ranges registered strong gains, however, and value outperformed in March, showing the breadth of the market's advance.

Information technology benefited performance. Stock selection in the sector was positive compared with the benchmark. Not owning software company Adobe and having less exposure to consumer electronics company Apple than the benchmark helped relative performance as both stocks lagged during the quarter.

Health care was a top contributor. Biotechnology and pharmaceuticals helped sector performance compared with the benchmark. Denmark-based Novo Nordisk announced strong phase 1 data for oral Amycretin in obesity, showing best-in-class oral drug potential. In addition, Medicare announced it will cover Wegovy for its recently added indication of cardiovascular risk reduction in obese patients with established cardiovascular disease.

Chemicals detracted from performance. Stock choices in the industry hampered performance in the materials sector compared with the benchmark, largely due to our holding of Air Products and Chemicals.

Key Contributors

Apple. The consumer electronics company reported better gross margins and iPhone sales, but guidance for the next quarter was disappointing, especially for iPhones, suggesting a weak iPhone 15 cycle and continued sluggish demand in China. Our underweight allocation relative to the benchmark was beneficial.

Adobe. Investors appeared concerned about increased competition from artificial intelligence in the creative software space. Adobe has historically held a high market share among creative professionals who may start using solutions from OpenAI or other vendors. Not owning Adobe helped performance compared with the benchmark.

Goal and Strategy

Long-term capital growth by investing primarily in large U.S. companies.

Portfolio Management Team

	Start Date	
Name	Industry	Company
Joseph Reiland, CFA	1995	2000
Justin Brown, CFA	1993	2000
Scott Marolf	2003	2008

Top 10 Holdings (%)

Microsoft Corp	13.69
NVIDIA Corp	8.13
Apple Inc	7.85
Alphabet Inc	7.10
Amazon.com Inc	5.81
Meta Platforms Inc	4.42
Visa Inc	4.00
Eli Lilly & Co	2.71
AbbVie Inc	2.19
UnitedHealth Group Inc	1.66

As of 3/31/2024

The holdings listed should not be considered recommendations to purchase or sell a particular security. Equity holdings are grouped to include common shares, depository receipts, rights and warrants issued by the same company. Fund holdings subject to change.

Tesla. The stock significantly underperformed on concerns about slowing vehicle delivery and revenue growth, the negative impact of price cuts on margins and a still-elevated valuation. Our underweight position relative to the benchmark benefited performance.

Key Detractors

Snowflake. The company offers cloud-based data storage and analytics. Despite a good quarter, management guided lower for the next quarter and full year. There are still lagging effects from lower consumption trends, and investors were also surprised by the announcement of a CEO transition.

Air Products and Chemicals. The supplier of chemicals and gases for industrial use missed earnings and revenue expectations, provided next-quarter guidance below consensus and lowered full-year guidance. Timelines for future projects also continued to be pushed further into the future.

Aptiv. The automotive parts retailer lagged on concerns about slowing electric vehicle growth given the large contribution from its high-voltage product line to overall organic growth. Growth has been further affected by Japanese and Korean brands that have gained U.S. market share and with whom Aptiv has less content.

Notable Trades

Broadcom. We established a position in this semiconductor maker. We are positive on its artificial intelligence business and Broadcom's ability to better operate its recent VMware acquisition.

Dynatrace. Dynatrace is a leading provider of information technology (IT) observability software, making the company uniquely positioned to serve large enterprises with complex IT environments. Additionally, the company's early investments to integrate AI into its platform position it to provide value-added business solutions to customers.

Air Products and Chemicals. Given the company's disappointing earnings and guidance, as well as delays in timelines for future projects, we eliminated our position.

Splunk. Our position in this cybersecurity firm was eliminated as its acquisition by Cisco Systems closed during the quarter.

Positioning for the Future

Our process uses analysis aimed at identifying large-cap companies producing attractive, sustainable earnings growth. We seek to reduce unintended risks and align the portfolio with company-specific risks that we believe will be rewarded over time. As a result of this approach, our sector and industry allocations reflect where we are finding opportunities at a given time.

There were few major sector weight changes. Our sector weightings remain fairly close to the benchmark, with all sector variation less than 1%. The largest shift was in information technology from underweight to overweight.

We see opportunities in information technology. The emergence of generative artificial intelligence as a theme has sparked increased interest in technology industries such as semiconductors and software. While generative AI tools are not broadly deployed today, companies are preparing for it by investing in solutions that help them better capture and organize data. Simultaneously, the large public cloud providers are investing significant resources to grow their data center capacity as AI will need both increased data storage and advanced computational capabilities.

We continue to favor health care. However, we have reduced our managed care positions as health care utilization showed signs of picking up, which could limit earnings upside.

We see fewer opportunities in consumer discretionary. While U.S. consumers have remained strong, inflation and higher interest rates could reduce spending power for discretionary purchases. Estimates generally show excess consumer savings accumulated during the pandemic were exhausted sometime in the second half of 2023, which could present additional headwinds.

The impact of transformational technology isn't limited to one sector. For example, in health care, computational biology is enabling drug discovery that wouldn't have been possible a few years ago. Advances in generative AI technology will likely impact many sectors as companies seek ways to utilize the technology to drive efficiency. Autonomous vehicles will become a reality with 5G networks, and payment networks and digitization are driving online purchases and home delivery.

Growth Fund

TICKERS Investor Class: TWCGX	I Class: TWGIX	A Class: TCRAX	C Class: TWRCX	R Class: AGWRX	R5 Class: AGWUX	R6 Class: AGRDX

Data presented reflects past performance. Past performance is no guarantee of future results. Current performance may be higher or lower than the performance shown. To obtain performance data current to the most recent month end, please visit www.americancentury.com/performance. Investment return and share value will fluctuate, and redemption value may be more or less than original cost. Data assumes reinvestment of dividends and capital gains. Returns for periods less than one year are not annualized. For information about other share classes available, please consult the prospectus. There is no guarantee that the investment objectives will be met. Dividends and yields represent past performance and there is no guarantee that they will continue to be paid.

Average Annual Total Returns for Period Ended 3/31/2024

Class	Qtr (%)	1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)	Since Inception (%)	Inception Date	Gross Expense Ratio (%)	Net Expense Ratio (%)
Investor	11.88	39.32	11.32	17.22	14.64	13.73	6/30/71	0.97	0.92
I	11.95	39.61	11.55	17.46	14.87	9.57	6/16/97	0.77	0.72
R5	11.94	39.59	11.55	17.46	14.87	17.26	4/10/17	0.77	0.72
R6	11.99	39.81	11.72	17.64	15.04	15.47	7/26/13	0.62	0.57
Russell 1000 Growth Index	11.41	39.00	12.50	18.52	15.98	-	-	-	-

Historical performance for the R5 Class prior to its inception is based on the performance of I Class shares, which have the same expenses as the R5 Class.

Expense ratio is as of the fund's current prospectus. The I Class minimum investment amount is $5 million ($3 million for endowments and foundations) per fund. The R5 Share Class is available only to participants in group employer-sponsored retirement plans where a financial intermediary provides recordkeeping services to plan participants.

The gross expense ratio is the fund's total annual operating costs, expressed as a percentage of the fund's average net assets for a given time period. It is gross of any fee waivers or expense reimbursement. The net expense ratio is the expense ratio after the application of any waivers or reimbursement. This is the actual ratio that investors paid during the fund's most recent fiscal year. Please see the prospectus for more information.

Extraordinary performance is attributable in part to unusually favorable market conditions and may not be repeated or consistently achieved in the future.

The advisor has agreed to waive a portion of the fund's management fee such that the management fee does not exceed 0.91% for Investor, A, C and R Classes, 0.71% for I and R5 Classes, and 0.56% for Y and R6 Classes. The advisor expects this waiver arrangement to continue until February 28, 2025, and cannot terminate it prior to such date without the approval of the Board of Directors.

Periods greater than one year have been annualized.

You should consider the fund's investment objectives, risks, and charges and expenses carefully before you invest. The fund's prospectus or summary prospectus, which can be obtained at americancentury.com, contains this and other information about the fund, and should be read carefully before investing.

The opinions expressed are those of the portfolio investment team and are no guarantee of the future performance of any American Century Investments portfolio. Statements regarding specific holdings represent personal views and compensation has not been received in connection with such views. This information is for an educational purpose only and is not intended to serve as investment advice.

The information is not intended as a personalized recommendation or fiduciary advice and should not be relied upon for investment, accounting, legal or tax advice.

The fund is generally closed to new investors other than those who (i) invest directly with American Century (where American Century is listed as the dealer of record); (ii) invest through certain financial intermediaries selected by American Century; or (iii) otherwise qualify for an exemption under American Century's closed fund policy.

The Russell 1000® Index measures the performance of the 1,000 largest companies in the Russell 3000® Index (the 3,000 largest publicly traded U.S. companies based on total market capitalization). The Russell 1000® Growth Index measures the performance of those Russell 1000® companies with higher price-to-book ratios and higher forecasted growth values. Created by Frank Russell Company, indices are not investment products available for purchase.

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